

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 2/28/2006**

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 185,355	140,908
INTERNATIONAL EQUITIES	53,103	40,370
DOMESTIC FIXED INCOME	265,860	198,212
INVESTED CASH (NOTE 1)	<u>26,077</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 530,395	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>598</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 530,993</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	280	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	100,000	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>27,704</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>530,713</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>530,993</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2006**

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,110	\$ 8,480
SECURITIES LENDING INCOME	329	1,873
	<u>1,439</u>	<u>10,353</u>
GAIN ON SALE OF INVESTMENTS	5,104	35,496
LOSS ON SALE OF INVESTMENTS	<u>3,043</u>	<u>20,972</u>
NET GAINS (LOSSES) INVESTMENTS	2,061	14,524
INVESTMENT EXPENSES	262	1,134
SECURITIES LENDING EXPENSES	<u>313</u>	<u>1,778</u>
NET INVESTMENT INCOME	2,925	21,965
NET APPREC (DEPREC) MARKET VALUE	(2,471)	5,713
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>26</u>
TOTAL INVESTMENT INCOME	<u>453</u>	<u>27,704</u>
NET INCREASE (DECREASE)	<u>\$ 453</u>	<u>\$ 27,704</u>

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PROGRAM SAVINGS FUND
Notes To Financial Statements
February 28, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.